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Belatedly, Merger Mania Hits Europe as 1992 Approaches

By Steven Greenhouse
New York Times Service

PARIS — Europe's staid industrialists have long looked down on Wall Street's boisterous takeover scene as a financial Wild West. In recent months, however, Europe has been doing its best to imitate American merger mania. So far this year, Nestlé SA of Switzerland has bought Rowntree PLC, the British chocolate maker, while Sweden's engineering giant, ASEA AB, merged with Brown Boveri, its huge Swiss competitor. Banco Central, Spain's largest bank, has decided to merge with Banco Español de Crédito, the nation's No. 2 bank. Also, Carlo de Benedetti waged a hard but unsuccessful battle for Société Générale de Belgique, the huge Brussels holding company, and now Grand Metropolitan PLC, the British food and spirits

giant, is pursuing Irish Distillers Group PLC. "Merger and acquisition activity is more intensive than it has ever been," said Michael Botteheim, executive director of Lazard Brothers Ltd. in London. "The pace might even pick up." So far this year there have been more than \$20 billion in deals in Europe. According to the most recent figures of the European Commission, the executive branch of the European Community, the number of major mergers involving EC-based companies jumped from 117 in the year ending May 31, 1983, to 303 in the 1987 fiscal year. For the year ending last May 31, the total soared from the previous year to 450, say economists at UBS/Phillips & Drew, a London-based investment house. Driving this wave of activity is

the ambition of European executives to make their companies more potent players in the barrier-free market that the European Community plans to establish by 1992. Executives recognize that the removal of internal trade barriers will make Europe a far more competitive place to do business. With Japanese and American competition intensifying, many European executives also say they have to expand as quickly as possible to attain a global scale. This means that a company that is large in one domestic market, such as France, will often make a deal or two to obtain a major position in others, such as West Germany and Britain. "The real driving force has nothing to do with the capital markets, but with the perception of industrialists in Europe that there has to be more than their own domestic markets," Mr. Botteheim said. In what has become a political issue in some regions, some mergers have resulted in layoffs, and thousands more are likely as managers of merged companies move to reduce overlapping of staffs. In other deals, including Nestlé's takeover of Rowntree, the purchaser has promised to protect employees of the acquired company. While industrialists are the driving force behind the deals, agency



Students and Buddhist monks were among hundreds of thousands of Rangoon protesters demanding multiparty democracy in Burma.

Oil Worsens In Burma Officials Are Said To Desert Amid Strikes and Riots

By Keith B. Richburg
Washington Post Service

BANGKOK — Burma's government continued to unravel Friday, with reports that state and party officials had deserted their posts around the country, that transport workers had gone on strike and that rioting inmates had set a major prison on fire. The country remained paralyzed by a general strike, according to news agency reports, and another huge demonstration was held in Rangoon, the capital. Strikes were said to have shut two oil refineries, and a major protest is reported to have taken place in the city of Taunggyi, 470 kilometers (290 miles) northeast of Rangoon, in which police officers and government workers took part. The government had ceased to function because of walkouts by virtually all public employees, and a source said that Rangoon Radio was refusing to broadcast government editorials. Loosely organized "people's councils" of Buddhist monks and elders have taken over the role of the government in many areas. With the final collapse of the government now considered imminent, dissidents and Burmese exiles began discussing the shape of an interim government that they said would be needed to forestall possible anarchy and prevent the military from seizing power during the political vacuum. Burma experts, exiles and foreign diplomats in Rangoon also said that an interim government would be needed to prevent the protesters from trying to seek vengeance on government officials. Close to half a million people demonstrated in central Rangoon, and Rangoon Radio reported that "hooligans" had torched shanties in the capital's suburbs. [According to diplomats in Rangoon, the official radio said that more than 1,600 prisoners had escaped and seven persons had died in rioting inside jails and demonstrations outside them. Agency France-Press reported from Bangkok. [The state radio reported rioting Thursday at Sitwe Jail in which 6 prisoners were killed and 24 were wounded when 1,600 prisoners escaped. About 2,000 prisoners at Insein Jail "began rioting and setting fire to the jail's sleeping quarters" Friday morning, according to a text of the broadcast. Another news agency report said

Falling Trade Barriers Attract U.S. Investors

By Barnaby J. Feder
New York Times Service

NEW YORK — Wall Street investment fund managers with global portfolios are already looking to 1992, the year the European Community has chosen to remove its internal trade barriers. While there are strong doubts that the European nations will be able to adhere to their economic integration schedule, no one questions the direction in which Europe is headed or the assumption that the changes will have drastic market consequences. "Europe 1992 ranks along with perestroika and glasnost, détente and the advent of liberal economics in China as one of the most important events investors cannot ignore," said David C. Roche, a managing director in charge of Morgan Stanley & Co.'s equity research in London, in the introduction to a recent report. Investors have already seen the impact of Europe's integration plans in the upswing of intra-European takeover activity. Companies based in EC nations, as well as in such neighboring countries as Sweden and Switzerland have been attempting to broaden their bases to take advantage of the changes and survive the heightened competition from the dismantling of trade barriers. "It's been particularly noticeable in the food and drinks sector, where companies are thinking about the value of strong brands

names," said Richard Gray, vice president in charge of international sales in the New York office of UBS/Phillips & Drew, a subsidiary of Union Bank of Switzerland. The impending change is brightening the prospects of some European companies that are major suppliers of capital equipment. That is one reason that Merrill Lynch's European stock analysts are recommending Siemens AG of West Germany, said Deborah Kueastner, international investment strategist for Merrill Lynch Capital Markets. Of course, such long-term guesses are not the only or even the dominant concern of most globally minded investment managers. The initial attempts to assess the investment risks and opportunities presented by 1992 are occurring at a time when the shorter-term prospects for internationally minded investors are extraordinarily murky. "In general, we are rather cautious," said Brian Vanderdoorn, See EUROPE, Page 11

Bush Takes a Cautious Stance on SDI Deployment

By Gerald M. Boyd
New York Times Service

HOUSTON — Vice President George Bush has spelled out a newly cautious approach to the Strategic Defense Initiative, adopting a position that makes him a less ardent advocate of the missile defense program than either President Ronald Reagan or some Republican conservatives, including his own running mate, Senator Dan Quayle. While Mr. Bush characterized his support of the "star wars" program as being sharply at odds with the position of his Democratic rival, Governor Michael S. Dukakis

of Massachusetts, he acknowledged in an interview Wednesday night that a full deployment of the system would be "very expensive" and said that any decisions about it would have to depend on further research. In a speech earlier this month in Chicago, Mr. Bush had vowed to "develop a viable" SDI program and deploy it "as soon as feasible." And he expressed optimism that technological hurdles could be overcome. His latest stance, laid out in far greater detail than previously, could stir unrest on the Republican right and might also take some steam out of one of his major arguments as he seeks to label Mr. Dukakis as weak on defense. Mr. Reagan has presented the deployment of the missile shield as a step that would some day make nuclear missiles "obsolete." Mr. Quayle has said that even a partially effective system is worth deploying as quickly as possible. But Mr. Bush would not go as far as those two men on either full deployment or early, partial deployment. He said that any decision on deployment would be subject to scientific and budgetary considerations.

"I don't think we yet know what the price tag will be," he said. "If you went to a full deployment of a full strategic defense, it would be very expensive. What I want to do is to continue to research at the levels of funding, essentially, that we have requested." A so-called "first phase" of the SDI program would cost \$150 billion, according to Reagan administration estimates. The administration has acknowledged that a portion of his résumé is inaccurate. Page 2.

he said, "then I'd be interested in this partial deployment." But he added, "I'm not at the point where I am prepared to say go forward this minute with partial deployment." He cited the unknown costs as a factor. The Republican Party platform, in one of several references to the Strategic Defense Initiative, says, "We are committed to rapid and certain deployment of SDI as technologies permit, and we will determine the exact architecture of the system as technologies are tested and proven." The Democratic platform contains no mention of the Strategic Defense Initiative, and Mr. Dukakis has called for limiting SDI research to less than \$1 billion a year. In recent weeks Mr. Bush has repeatedly used support for the anti-missile system to contrast his military policies with those of Mr. Dukakis. The best assurance of peace, he has said, is military strength. "My opponent has called SDI a fantasy," Mr. Bush said at a Los Angeles rally Wednesday. "Let me tell you something: The appalling danger of nuclear missiles is no fantasy, it is a nightmare. He would leave American totally defenseless

against missiles, and I will not. I will go forward with the Strategic Defense Initiative and make a safer world." But he has also caused concern among some conservatives in addressing the issue. For example, some were alarmed when a Bush statement on long-term strategy for national security provided to the platform committee made no mention of the anti-missile defense. Bush aides defended the omission by arguing that the system was mentioned repeatedly in other places in the platform. "Mr. Bush also made only the briefest mention of the program in his acceptance speech last week, saying, 'I will modernize and preserve our technological edge, and that includes strategic defense.'" And while he specified several key issues on which he said he and Mr. Dukakis held opposite views, this one was not included. "We thought about that, and there's just so many subjects that you could mention," he said in the interview. In an appearance in Dallas in July, Mr. Bush said he opposed

Klosk

Czechs Deny Supplying IRA

LONDON (WP) — Britain said Friday that it had received assurances from the government of Czechoslovakia, which manufactures the plastic explosive Semtex, that it had never knowingly passed the explosive to the Irish Republican Army. Semtex has become the IRA's favorite explosive. A 200-pound (90 kilogram) Semtex bomb was used to blow up a military bus Aug. 20 in an attack in Northern Ireland that left eight soldiers dead and 27 injured. The IRA is believed by security officials to have obtained large amounts of Semtex through Libya.



Foreign Minister Ali Akbar Velayati of Iran speaking to reporters in Geneva following Friday's session of the Iran-Iraq peace talks.

Polish Officials Agree To Meet With Workers

By Jackson Diehl
Washington Post Service

WARSAW — The Polish authorities offered Friday to open "roundtable" discussions with workers and social groups, and the Solidarity leader, Lech Walesa, said he was "unconditionally" prepared for talks with the government. In a statement broadcast on state television Friday evening, the interior minister, General Czeslaw Kiszczak, said he had been authorized to "quickly meet with representatives of various workers and social groups." General Kiszczak collaborates closely with the national leader, General Wojciech Jaruzelski. General Kiszczak suggested the meetings could take the form of a "roundtable," and he said the authorities had set no conditions on subjects to be discussed or participation in the talks. The general, who earlier in the week announced a police crackdown on strike-bound enterprises around Poland, did not mention the Solidarity trade union by name. He did say he "ruled out the participation of those who throw out the constitutional order of the Polish peoples' republic."

The latest government statement came hours after Mr. Walesa — who said he was responding to a question by the authorities on his "possible attitude toward talks" — declared that he was "unconditionally" ready to start negotiations with a Catholic intellectual, Andrzej Stelmachowski, who has sought to mediate between Solidarity and the government. On Friday, the Roman Catholic Church, which is a powerful institution in Poland, supported both the move toward dialogue and the demand of striking workers for free trade unions. The Polish church said the root cause of the current crisis was "the violation of human rights and the dignity of human labor." The Polish government has repeatedly rejected the demand of strikers that the Solidarity union be legalized. However, General Kiszczak's statement indicated that the government was considering various conciliatory gestures toward the opposition as the wave of strikes that has crippled Poland passed its eleventh day. Although they ended a number



A striking miner talking to his wife and daughter at the July Manifesto mine in Jastrzebie, Poland.

Ambiguities Surround Iran-Iraq Peace Talks

By Alan Cowell
New York Times Service

BAGHDAD — The wisdom advanced by outsiders here once ran like this: Iraq could never win its war with Iran; Iran could never lose it. With bewildering speed over

The Geneva talks follow Iran's acceptance on July 18 of the UN Security Council peace formula already accepted by Iraq one year earlier when the military situation was far less favorable to Baghdad. The military successes that upended conventional thinking about the eight-year-old war came between April and August. The Iraqis, in set-piece maneuvers using their full array of weaponry, including chemical attacks, recaptured territory lost years ago to the Iranians. By Iraqi and Western accounts, the offensives ejected Tehran's forces from most Iraqi soil. Moreover, the Iraqis punched into Iran and then withdrew in what a Western military expert called a typical maneuver. They demonstrate strength, then back off to give the other side pause for reflection," the expert said. "And they tell them: Next time it will be worse." Those were the Iraqi tactics at the beginning of the war and they

NEWS ANALYSIS the last few months, those precepts have been remolded. As peace talks brokered by the United Nations started in Geneva on Thursday, the view among Western and regional diplomats in Baghdad was that the Iraqis would be uneven and ambivalent, reflecting divergent goals by two bitter combatants. Iraq, by this account, is resentful and angry at being pressured to interrupt a string of major military victories in recent years. "The Iraqis reckon that a couple more months of war would have forced the collapse of the government in Tehran," a diplomat in the region said. Iran, by contrast, is depicted as exhausted, suspected by Iraq of seeking a breathing space, not a final peace; a cease-fire without commitments; a time of no war, no peace. See WAR, Page 2

Soviets Now Can Look, but They Still Can't Touch

By Esther B. Fein
New York Times Service

MOSCOW — The Astro Pizza truck was parked by the Moscow River this week, selling its genuine American pizza, when Anatoli Bogdanov, smartly dressed and feeling a bit hungry, walked up to the window and dropped his rubles on the counter. "Two slices, please," he said. "Sorry," the clerk said. "Only Western currency today." Mr. Bogdanov grabbed his money, kicked the side of the truck and stormed off. "It's all a farce," he said. "If foreigners want pizza, let them go to Italy or New York. If they bring this truck into Moscow, it should be for rubles and for Russians."

Everything Western seems to be coming to Moscow these days. Press releases and posters fairly scream their arrival: American books to go on sale in Soviet Union; Soviet (Soviet) Baskin-Robbins in Russia! But Soviet citizens are finding that this influx of things Western is, for the most part, not meant for them at all. Moscow, it seems, serves as little more than a backdrop for this exchange among Westerners. Moscovites say they are angered by desires encouraged that cannot be fulfilled. "We hear all about these great Western things they are bringing here," said Mr. Bogdanov, sulking after his unsuccessful attempt to sample what was billed as the first Ameri-

can pizza in the Soviet Union. "But then it turns out that you have to buy these things with Western currency, meaning you have to be a Westerner to buy it. Great. Now we can actually see the things that we still can't have." Soviet citizens have long struggled with local products of dubious quality and availability. Reliable, abundant consumer goods and foods were a dream of distant shores, brought to life through the tales of visiting foreigners or the rare friend or relative who had made a trip abroad. But the opening of Soviet society under Mikhail S. Gorbachev, the Soviet leader, and his policies of economic reform, or peres-

troika, have made Moscow more accessible to foreigners and foreign goods. The city is ripe for promotional opportunities. Many of those opportunities, however, are limited to those who can pay in rubles, or foreign currency, making most Russians feel they are outsiders looking in on their own country. "It's really rather sad and unfair," said a Western diplomat, who has promoted his country's products here. "We are saying to them that their country does not provide sufficiently, so we simply must import Western goods," he said. "Then we tell them that only Westerners who are

See MOSCOW, Page 2

Dow Jones Close

DM	1.8285
Pound	1.6885
Yen	133.80
FF	6.3115

Up 8.58

Insults Fly as Mexican Opposition Flexes Muscles

By Larry Rohter
New York Times Service

MEXICO CITY — The Mexican Congress is being introduced to the complexities of competitive multi-party politics, and while the change has been praised as a boon for democracy, it has not done much to advance parliamentary decorum.

In marathon sessions lasting up to 15 hours, legislators from the newly strengthened opposition, protesting what they call strong-arm tactics by the government, have tried to storm the podium, seize microphones and speak out of turn.

When called on to vote on legislative questions, some have ceremoniously ripped up their ballots. One was even observed eating his.

Over the weekend opposition leaders headed for the basement of the Congress building after they learned that official tallies from last month's election, the most contentious in modern Mexican history, were being stored there. But army troops guarding the disputed results forced the opposition away at gunpoint.

While inaugural ceremonies were going on last week, supporters of the ruling Institutional Revolutionary Party and demonstrators who back Cuauhtémoc Cárdenas, the candidate of the leftist National Democratic Front in the presidential election, threw punches and insults at each other on the steps of Congress.

The normally empty galleries of the Chamber of Deputies, which after a presidential election is empowered to act as an electoral college, have also become the scene of some tumult.

Cárdenas backers have filled its seats, occasionally chanting obscenities at majority-party legislators and once breaking into the national anthem, which brought business to a halt and forced the legislators to rise and join in.

Deputies of the PRI, as the ruling party is known, later applied the same tactic to silence a Cárdenas deputy whose oratory they disliked.

[The public galleries of the Chamber of Deputies were closed to the public Friday after another rowdy session, The Associated Press reported.]

In the past, such conduct would have been unthinkable in Congress, traditionally the docile creature of an all-powerful president in which the PRI always maintained at least a two-thirds majority.

"We are paid to applaud," a senator once said when asked why Congress did not even venture to play the role of a debating society.

But the strong performance of

both the National Action Party and the National Democratic Front in the July 6 elections has left the PRI with a bare 259-to-241 majority in the lower house and has transformed the role of Congress.

Functioning as an electoral college, the Chamber of Deputies has the certification of the election of its 500 members as its first order of business. In an effort to meet the Monday deadline established by law, the chamber has gone into "permanent session."

Following President Miguel de la Madrid's State of the Nation ad-

dress on Sept. 1, the lower house is expected to begin consideration of the disputed presidential vote, in which Carlos Salinas de Gortari of the PRI officially won 50.4 percent, to 31.1 percent for Mr. Cárdenas.

Because of the opposition's tough stand thus far, a walkout from the president's address is considered possible, and the certification of Mr. Salinas is likely to be as heated as the current proceedings.

The day after the tumultuous first session on Aug. 15, with the dazed Congress in recess, Mr. de la Madrid took the opposition to

task for its unorthodox behavior. Speaking in the southern state of Chiapas, he declared, "We must draw away from infantile behavior and reach new levels of political civility, respecting persons and opinions, because only in this way will we be able to strengthen the nation."

Nevertheless, supporters of Mr. Cárdenas continue to hold their round-the-clock vigil outside Congress, cheering orators and sampling the wares of vendors selling tacos, pork rinds, ice cream and fruit juices.



The Reverend Martin Luther King Jr. delivering his speech at the 1963 civil rights rally.

Thousands Gather in U.S. to Mark 25th Anniversary of Rights March

WASHINGTON — John R. Lewis vividly recalls that summer day 25 years ago when 250,000 people marched on Washington and changed the course of history.

"We had expected just 50,000 to 60,000 people but we got so many more," said Mr. Lewis, an organizer of the 1963 civil rights rally. "Men wore hats and ties. Women wore dresses. They carried signs reading, 'Jobs and Freedom.'"

"It was truly a glorious day," said Mr. Lewis. On Friday, thousands of Americans were gathering to mark the 25th anniversary of the march on Washington that prompted passage of the 1964 Civil Rights Act, the 1965 Voting Rights Act and the 1968 Fair Housing Act.

On Saturday, in a tribute to the events of Aug. 28, 1963, they will walk from the Washington Monument to the Lincoln Memorial, where the Reverend Martin Luther King Jr. delivered his powerful "I Have a Dream" speech.

Among those scheduled to address the crowd are Mr. Lewis, now a congressman from Georgia; King's widow, Coretta Scott King; and one of the slain leader's aides, the Reverend Jesse L. Jackson.

The Democratic presidential nominee, Michael S. Dukakis, also is to speak but his Republican rival, Vice President George Bush, declined an invitation. On Friday, Mrs. King and Martin Luther King Jr. were asked on ABC television how far America had come since the 1963 rally.

Mrs. King said, "In 1963 we were still struggling for a civil rights act, the right to vote. We were concerned about living in a house wherever we could find one. Today we have legislation which guarantees these things. But the fact is that in the area of economic justice, we've come a very short distance. We have such a long way to go."

King's son, who was 5 years old at the time of the march, said, "I think individuals have made a lot of progress, but masses of people still suffer." He said America "has some major problems as it relates to race, as it relates to sex and as it relates to many other things."

For his part, Mr. Lewis believes blacks have made great gains since 1963. High school graduation and voter registration rates are up, along with income, life expectancy and even the number of blacks holding elected office, from fewer than 500 to more than 6,000 nationwide.

"We have witnessed a nonviolent revolution in this country," he said.

Still, blacks have a way to go to reach King's dream of full equality, Mr. Lewis said. Just as it was 25 years ago, the unemployment rate for blacks, about 10 percent, is double that of whites.

"The least progress has been in economic justice," Mr. Lewis said. "There are still too many people — not just blacks, but also Hispanics and low-income whites — who are left behind."

U.S. Firm Recalls Outlet Adapters

WASHINGTON — Radio Shack is recalling outlet adapters, sold since 1987 for use in operating electrical appliances overseas, because they may pose a shock hazard, the U.S. Consumer Product Safety Commission reports.

The adapters allow a voltage converter to be plugged into foreign electrical outlets, allowing the use of American appliances on foreign electrical systems. However, the adapters can separate from the base when pulled from an outlet, exposing the user to possible electrical shock, the commission said.

Sets of four adapters were sold nationally under the "Archer" brand name. Owners were urged to discontinue use of the adapters and return them to a Radio Shack store for a refund.

Percy Foreman, Trial Lawyer, Dies

By James Barron
New York Times Service

Percy Foreman, 86, the flamboyant lawyer who defended James Earl Ray in the assassination of Martin Luther King Jr., died Thursday in Houston. A hospital spokesman said he died of cardiac arrest.

"There is no better trial lawyer in the U.S. than me," Mr. Foreman once asserted. As evidence, he cited 1,500 death penalty cases he had handled: Fewer than half went to trial, and of those that did, he lost only 53. In the rest, his clients either were not indicted or pleaded guilty to lesser offenses.

Only one of his clients, a restaurateur named Steve Mitchell who was convicted of shooting his wife, was executed.

Mr. Foreman became Ray's lawyer 36 hours before the latter was

scheduled to go on trial. Ray had dismissed his attorney, Arthur J. Hanes, after conferring with Mr. Foreman for several hours. Mr. Foreman eventually persuaded Ray to plead guilty to the 1968 slaying of Mr. King in exchange for a 99-year sentence.

Ray, who maintained that his only role in the assassination was to buy the murder weapon and give it to a man named Raoul, later said Mr. Foreman pressured him into pleading guilty by saying he was 99 percent certain Ray would go to the electric chair if he faced a jury in Tennessee.

Mr. Foreman combined a shrewd legal mind with a mastery of tactics, vitriol and unabashed showmanship. Defending a woman who had killed her husband after he flogged her with a whip, Mr. Foreman picked up the whip from

the evidence table and cracked it repeatedly during his closing arguments.

Other deaths: Irving Mansfield, 80, a publicist and television producer whose wife was the novelist Jacqueline Susann, Thursday in New York after a heart attack.

Franoise Dolto-Marette, 79, a leading French psychoanalyst and author of several popular books on child psychology, Thursday of lung infection at her home in Paris.

DEATH NOTICE

George SAKIER passed away on August 24, and will be cremated at Père-Lachaise at 9 a.m., August 30, 1988.

Couple's Sad Tale Provided Steady Income, Police Say

LOS ANGELES — Yvonne Clark felt sorry for the well-dressed young man who said he hoped to enroll at the University of California, Los Angeles, and his wife, who was two months pregnant and had not eaten all day. The two said they had lost their money when their car was burglarized, and so Ms. Clark, who met them in December in the parking lot of a supermarket, wrote them a check for \$25.

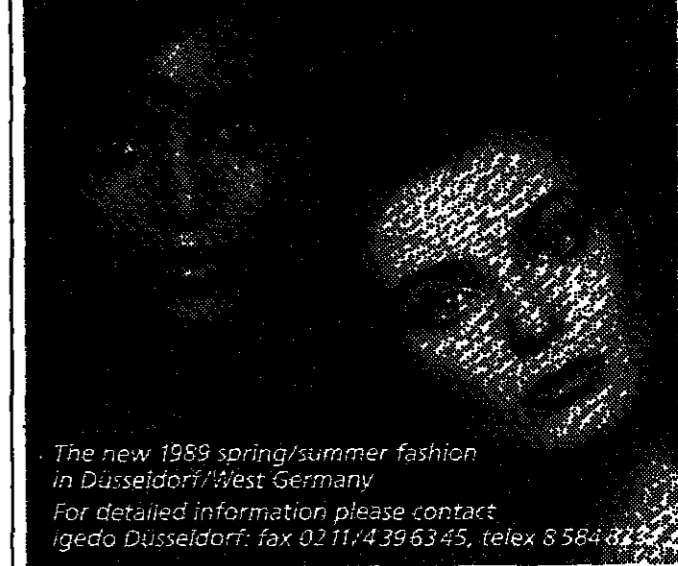
The couple's tale of woe also touched Anne Broyles, pastor of the nearby Malibu United Methodist Church, who gave them \$33 in February. "God bless you," they said, promising to pay her back.

When a Los Angeles Times columnist, Jack Smith, met the same, desperate couple in May, the woman was still two months pregnant and the earnest young man still UCLA-bound. Mr. Smith gave them \$20, wrote a column about it, and the letters poured in.

That is how the police came to discover that Jeffrey Duayne Altman, 31, is not going to college, and Tracy Chris Hartland, 24, is not going to have a baby. Authorities say the two are aspiring actors who earned as much as \$200 an hour playing upon the emotions of generous Los Angeles-area residents.

The Los Angeles city attorney, James E. Hahn, says they ran their scam for as long as three years in parking lots from Malibu to Pasadena. He said he would seek jail terms for both defendants, as well as restitution for their victims.

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Herald Tribune

FALL CONFERENCE SCHEDULE 1988

The International Herald Tribune is pleased to present its fall schedule of conferences. For further information on any of those listed below, please tick the appropriate box and return, with your business card, to the address below.

INTERNATIONAL BUSINESS OUTLOOK University College, Oxford, September 21-24, 1988

An intensive overview for senior management executives of the current political, economic and social forces shaping the global business climate.

1992 - A SINGLE MINDED VISION: MARKETING AND MEDIA ACROSS ONE MARKET Marriott Hotel, Amsterdam, October 4, 1988

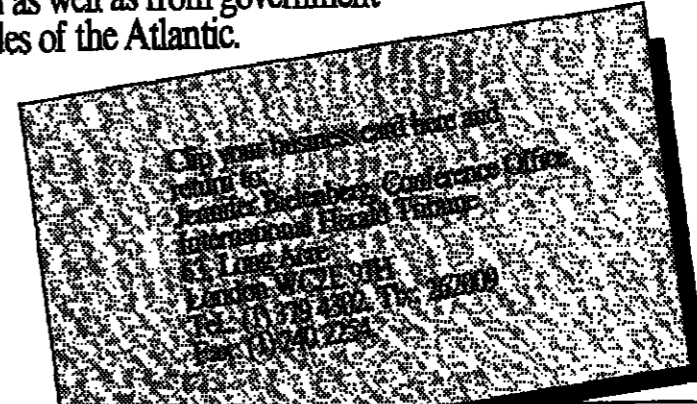
Leading executives and senior political figures from throughout Europe will examine the implications of 1992 for the marketing, advertising and communications industries and will provide a global picture of what lies ahead.

OIL AND MONEY: THE SEARCH FOR STABILITY InterContinental Hotel, London, October 13-14, 1988

The ninth annual international energy meeting, attended and addressed by leading figures in the industry.

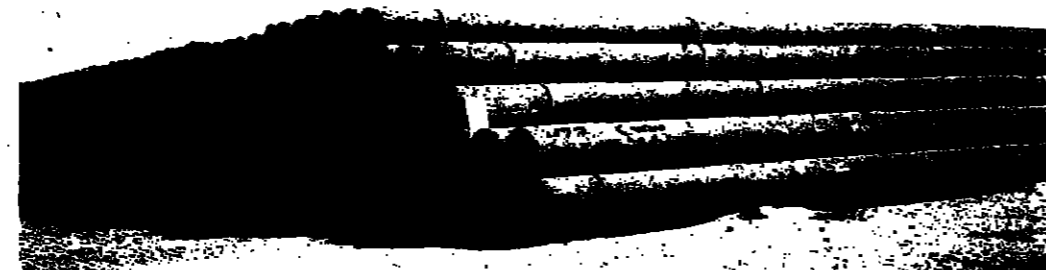
INTERNATIONAL MERGERS AND ACQUISITIONS IN THE 1990s Park Lane Hotel, London, November 10, 1988

This conference will examine trans-Atlantic and intra-European corporate mergers and acquisitions, focussing specifically on European opportunities in the U.S. The economic and political ramifications of the internationalization of M & A will be discussed, featuring views from the boardroom as well as from government on both sides of the Atlantic.



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The items are available for viewing until September 11, 1988.

Bid closing date is September 12, 1988.



INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

The Revival of the Beast

Like Yeats's rough beast in "The Second Coming," apostles of political murder are slouching back into view. The U.S. State Department reports that terrorist incidents worldwide climbed to 832 last year...

American holiday, killed in a car explosion whose intended target was a Roman Catholic judge returning from a holiday in the United States with his teen-age daughter...

Eastern Europe's Seething

Again Poland seethes with a condition that is becoming increasingly common in the age of glasnost. The condition is nationalism, an expression both of national longing and of individual dignity...

security interests not to risk reprisal and yet expressive of their own political desires. This is the policy that would serve stability...

Those Unreal Campaigns

How did we get to this dreadful place so fast? It seems like only yesterday that the two candidates for U.S. president had each redeemed his candidacy with a convention appearance that rallied the troops and reassured the public in large measure...

that people strongly, and also probably rightly, suspect he harbors but which he hopes to keep out of sight until November...

Abusing the Pledge

Many issues can be honorably and profitably addressed this fall, yet the 1988 presidential campaign has begun with a course exchange over the pledge of allegiance, initiated by Mr. Bush...

We think there is a legitimate issue concerning Mr. Dukakis' foreign and national security policy savvy and skills...

OPINION In the Gulf, a Shifting of Power Is Under Way

By Elie Chalala

LOS ANGELES — Regardless of what the UN-sponsored peace talks lead to, the eight-year-old war already has starkly changed the Gulf. Gone are the days when Iran could play a hegemonic role there...

Although an Iranian threat was evident as far back as 1971, when the Shah seized the Arab islands of Abu Musa and the Greater and Lesser Tunbs in the Strait of Hormuz...

Chalala's column discusses the shifting of power in the Gulf, mentioning the impact of the Iran-Iraq war and the role of the United States and other nations.

Arab states, easily intimidated in the past, are bolder today.

not to become a permanent part of the seascape, Gulf security must involve the Arab states as a group — the GCC — in equal partnership with Iran...

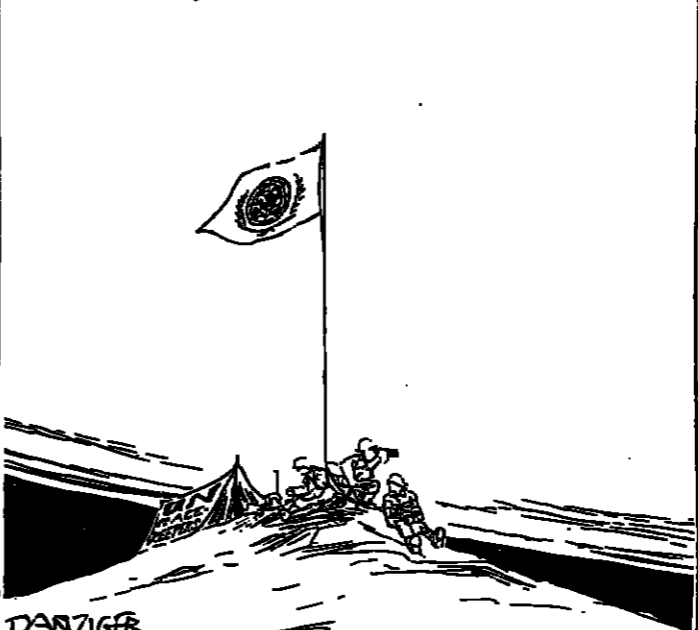
... And the Race for Arms Will Likely Only Intensify

By Aaron Karp

STOCKHOLM — The long-sought cease-fire in the Gulf is most likely to lead not to disarmament but to a burst of rearmament. Since the war began in September 1980, at least 53 nations have been involved in arms sales to Iran and/or Iraq...

As the fighting wanes it will be impossible for the West to maintain its arms embargo on Iran. Although Tehran still has no affection for the West, a cease-fire does provide it with a chance to restore relations with its traditional suppliers...

Dear Sam, We're so proud of you serving in the United Nations Peace-keeping Force between Iran and Iraq. P.S. Your paycheck bounced.



France, the Soviet Union and many smaller nations, who took advantage of the unwillingness of others to sell arms to Iran and Iraq will be able to diversify their weapons purchases...

Foreign Service: A Tea Party?

Arnold L. Raphael, the Ambassador to Pakistan, who was killed in a plane crash with President Mohammad Zia ul-Haq last week, was the 152nd American diplomat since 1780 to lose his life while performing his duties overseas...

George Shultz, the Secretary of State, delivered these remarks during a speech to the B'nai B'rith Anti-Defamation League in February.

Campaign or Pudding, This Is Tasteless

By Richard Cohen

NEW YORK — It is said that at a dinner party once, Winston Churchill looked down as a pudding was placed before him and said, "Pray remove it, it lacks teeth."

what Mr. Dukakis did. You will surely agree, though, that as an act of state it is a trivial matter. The next president of the United States is going to have to deal with the challenge of power in the Soviet Union...

Should a nation of bald people be required to recite the pledge?

make all of us look like Yul Brynner. Should a nation of bald people be required to recite the pledge?

100, 75 AND 50 YEARS AGO

1888: Imperial Warning BERLIN — The Kaiser in his Frankfurt speech voiced the feeling of nearly every Prussian, and there is universal delight at having so able a spokesman...

1913: Currency Control NEW YORK — Washington dispatches received here today (Aug. 26), to the effect that President Wilson will reject all the changes in the new Currency Bill which have been proposed by the bankers at the Chicago Convention last week, created indignation in Wall Street...

1938: Airline Attack WASHINGTON — In a note of emphatic protest, Secretary of State Cordell Hull tonight castigated the Japanese government for permitting the "unwarranted attack" on the C.N.A.C. air liner, which was brought down in the Pacific and sunk by machine-gun fire Wednesday [Aug. 24]...

Washington, D.C. — In a note of emphatic protest, Secretary of State Cordell Hull tonight castigated the Japanese government for permitting the "unwarranted attack" on the C.N.A.C. air liner...

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Large vertical advertisement on the right side of the page, featuring the headline 'Once More, Poles Arise In Protest' and 'Officials Predict To Assess Damage'. It includes a photograph of a person and various text columns.

60 Somali Envoys Resisting Their Recall

By Blaine Harden Washington Post Service NAIROBI — The government of Somalia, locked in a civil war against a rebel movement that two months ago was threatening to cut the East African nation in half, has recalled many of its senior diplomats posted around the world. But a large number of the envoys apparently do not want to go home.

Mohammed Siad Barre, Somalia's autocratic leader for 19 years. "It is very astonishing," Mr. Siad Barre said in the message, "that up to this date none of the above recalled diplomats have arrived at the headquarters." Filled by their absence, Mr. Siad Barre said in the cable that their jobs had been "terminated."

In the past year, however, his coalition has collapsed, and the president has lost his grip on the North. The Isak, representing about 20 percent of the population, have led the wave of political disaffection. Since the rebel offensive, Mr. Siad Barre's government has detained several hundred Isaks, according to the London human rights organization Amnesty International.

Cuba Accused of Gas Use in Angola

April showed clear traces of the gases, Mr. Heyndrickx said. The attack must have taken place in March or April, he said, because the nerve gases are extremely volatile and would not remain in the environment for longer than a few weeks. The professor said he had gas detection kits captured from Cuban soldiers that were designed to measure whether levels of poison in the atmosphere were lethal. A University of Ghent team examined patients in rebel field hospitals and found evidence of nerve gas attacks in 1984 and 1986, he said, but none of those victims showed any trace of mustard gas.

Guerrillas of the National Union for the Total Independence of Angola have been fighting to force the Angolan regime to share power. The guerrillas, backed by South Africa and the United States, control large portions of southern Angola. The report of poison gas use came as Angola, Cuba and South Africa were holding talks in Brazzaville, Congo, to set a timetable for the withdrawal of the Cuban troops. South Africa has promised to pull out its troops from Angola by Sept. 1 and grant independence to South-West Africa, also known as Namibia, if the Cubans leave.



VISIT OF RECONCILIATION — Prime Minister Michel Rocard of France shaking hands Friday with Yewewe Yewewe, one of the leaders of the nationalist movement in New Caledonia. Mr. Rocard also urged rich settlers in the troubled territory to give the indigenous people a bigger share of prosperity. He made the 12,000-mile trip to boost a plan for a vote on independence in 1998.

In Kabul, No Mourning Over Zia's Death

By Bernard Weinraub New York Times Service KABUL, Afghanistan — In Kabul's dusty bazaars and in government offices, the death of President Mohammad Zia-ul-Haq of Pakistan has been welcomed as a turning point in the Afghan war. As Soviet armored personnel carriers move through the chaotic streets of central Kabul and soldiers gaze warily at shoppers and hawkers, Afghan officials and local citizens make clear their belief that General Zia's death marks a setback for the Moslem insurgency fighting the Soviet-backed government.

Western diplomats contend that this city's reaction to General Zia's death may be little more than wishful thinking on the part of a government that seems vulnerable to the insurgents, especially with Soviet troops withdrawing. Nonetheless, the death of General Zia on Aug. 17 in an explosion aboard a plane in Pakistan has stirred optimism here that Pakistan's powerful support for the insurgents will wane. That view has been reinforced by low-key comments by acting President Ghulam Ishaq Khan that Pakistan would abide by the Geneva peace accords obliging Pakistan not to interfere in Afghan affairs.

Under General Zia, Pakistan took in three million Afghan refugees and served as the bulwark for the insurgency, shipping American arms to the rebels and allowing Pakistan to be used as a haven and training base. "By the name of God, there's hope peace will come," said a turbaned Pashtun tribesman, Hagi Nemat, near a mosque in the center of Kabul. "By the name of God, the problems will be solved by the new leader." A Foreign Ministry official told a reporter: "Frankly, people are happy. The rockets that come into Kabul, the people dying, the war — they blame this on Zia ul-Haq."

Condolence to the Pakistani government, expressing regret for the "misshap" and congratulating General Zia's successor on assuming office. "It was extremely dismissive," a diplomat said. Surprisingly, few in Kabul seem to express anger over U.S. support for the guerrillas. Arming the rebels has cost the United States more than \$2 billion over the last eight years, and last week Secretary of State George P. Shultz told guerrilla leaders attending General Zia's funeral that American support was unwavering. Nonetheless, the Afghans in Kabul maintain that General Zia was the centerpiece of the strategy to defeat the Soviet-backed government. "Without Zia," Mr. Masum said, "there is hope for us."

Acting Pakistan Leader Renews Promise of Vote

By Richard M. Weinraub Washington Post Service ISLAMABAD, Pakistan — Ghulam Ishaq Khan, the acting president, went on national television Friday night to pledge again that a general election will be held Nov. 16 as scheduled and to ask all parts of Pakistan's often turbulent society to understand that democratic politics can often be messy. "The supremacy of the constitution is beyond any doubt, and it will remain so," Mr. Ishaq Khan said in an address marking the end of the 10 days of official mourning for President Zia ul-Haq. "Differences of opinion are indispensable in any society," he said, "and in the spirit of democracy, there is nothing wrong with having differences." His speech followed an unusual address to top generals by the new army chief of staff, General Mirza Aslam Beg. The general said the goal of the armed forces was to see that the election was held. He bluntly warned against any factions in the army trying to block the vote.

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International Herald Tribune advertisement featuring a photograph of a person and the headline 'With Glasses, a Taste of Western-Style Drama Reaches TV'.

Alitalia advertisement with the headline 'The Inflight Newspaper is available on Alitalia flights.' and 'As part of its inflight service, Alitalia distributes the International Herald Tribune to its passengers on most flights.' It includes the Alitalia logo and the text 'Bringing the world's most important news to the world's most important audience.'

Dining Out section listing various restaurants in Paris. Includes COLONY CLUB - Night club, LA PETITE CHAISE, ASHANA, LA CHEVAUCHEE, LE BISTROT D'ARMAND, KITTY O'SHEA'S PUB, JOHN JAMESON, INDRA AND VISHNOU, DIAPASON, RAFFAÏN & HONORINE, and KERVANSARY.

Stephen Joy advertisement featuring a large caricature of a man and the text 'DÜRER'S PR...' and 'STEPHEN JOY'.

Handwritten Arabic text at the bottom of the page: 'مركز الأهرام'.

ARTS / LEISURE

Stephen Joyce on Destroying Letters

On June 17, Stephen Joyce, the grandson of the author of "Ulysses," announced in Venice that he had destroyed letters from his aunt Lucia, the writer's daughter, as well as letters to Lucia from Samuel Beckett, thus touching off a major controversy in the literary world.

They were not always meant to be read, and out of loyalty to a man I deeply respect and love, who has been a trusted and faithful friend to three generations of Joyces, I did exactly what he asked me to do.

My wife and I today thank our lucky stars that we never had children or grandchildren to whom we would need to explain this "family history" as laid bare. There should be some "moral," ethical codes to be applied by those writing about the most famous, in the Arts world, so as to protect those who are still living and can be directly affected.

How Museums Turn You Off

By Michael Brenson
New York Times Service
Ah, museums! Repositories of culture, arenas of experimentation, chapels for worshipping the most sterling human creations.



Glass screens keep the viewers at a distance from Picasso's "Guernica" at the Prado in Madrid.

It was hard to avoid feeling that the museum did not care a lot about its public, except for wanting them there, and the public did not care a lot about the museum. At least it was equal. There they were, the museum and its public, that odd couple of late-20th-century cultural life.

Dürer's Prime Drawings

LONDON — The most gripping art exhibitions are perhaps those that take you into the heart of artistic creation before it gets padded to suit the fashion of the day.

shows a young man kneeling as he watches pigs feeding from a trough. It is done in small carving pen strokes to be translated into incisions engraved on the metal plate.



Dürer's expressionistic portrait of painter Conrad Merkel (detail).

SOUREN MELIKIAN
though the 51 sketches and studies mostly come from the collections of the British Museum, they are virtually unknown to the public.

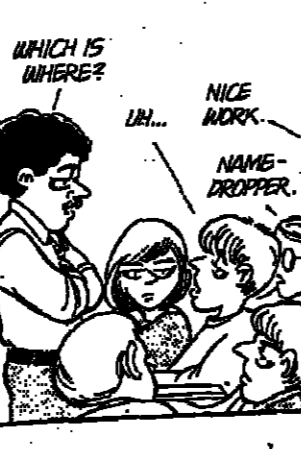
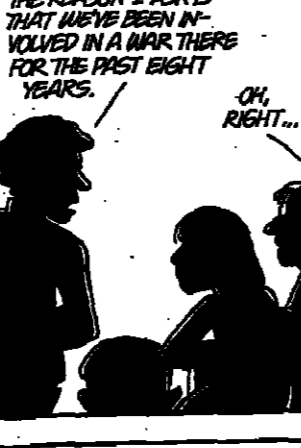
Neither he nor his son, Hans Holbein the Younger, also born in Augsburg, in 1497 or 1498, came anywhere near Dürer. Yet the career of Holbein the Younger offers some striking similarities to Dürer's.

Dice or Bears, Car Kitsch Is In

By James Barron
New York Times Service
ERIN Murphy Schneeweiss keeps two tiny teddy bears on the dashboard of her sporty white car.

"Look at what you're proclaiming," Marston said. "I want to tell the university. I like this cartoon character. You are projecting yourself to the outside world. It's remarkable kind of thing. People are using their automobiles as a giant billboard for their own particular tastes and their own particular values."

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Faberge presentation cigarette-case, signed, workmaster Michael Perchin, St. Petersburg, before 1899

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Advertisement for a driving school or related service.

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Marie-Martine

NYSE Most Actives table with columns: Vol., High, Low, Last, Chg.

Market Sales table with columns: NYSE 4 p.m. volume, AMEX 4 p.m. volume, etc.

NYSE Index table with columns: Composite, Industrials, Finance, etc.

Friday's NYSE Closing Via The Associated Press

AMEX Diary table with columns: Advance, Decline, Unchanged, etc.

NASDAQ Index table with columns: Composite, Industrials, Finance, etc.

AMEX Most Actives table with columns: Vol., High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Bonds, Utilities, Industrials

NYSE Diary table with columns: Advance, Decline, Unchanged, etc.

Odd-Lot Trading in N.Y. table with columns: Buy, Sell, % of 100

Dow Jones Averages table with columns: Industrials, Finance, etc.

Standard & Poor's Index table with columns: Industrials, Finance, etc.

NASDAQ Diary table with columns: Advance, Decline, Unchanged, etc.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Large table of stock prices (A) with columns: 12 Month High, Low, Stock, Div., Yld., PE, % Chg.

NYSE Gains in Slow Session

NEW YORK — Prices on the New York Stock Exchange closed slightly higher Friday in the slowest trading session in nine months as worries over higher interest rates continued to keep market participation at a minimum.

The Dow Jones industrial average, which had fallen 15.82 Thursday, rose 6.58 to close at 2,017.43. For the week, the 30-stock index rose 1.43 points.

Advances led declines by about a 5-4 ratio. Volume slowed to 89.24 million shares, compared with 127.64 million traded Thursday.

The volume was the lowest daily total since Nov. 27, 1987, the day after Thanksgiving, when 86.4 million shares changed hands.

Broader market indexes also edged higher. The NYSE composite index rose 0.30 to close at 147.24. Standard & Poor's 500-stock index rose 0.50 to 259.68. The price of an average share added 6 cents.

There was little happening in this market, said Gail Dudack, a market analyst with S.G. Warburg in New York. "There's some activity between the professional traders, but there is little public participation and very little activity by the big money managers."

In economic news Friday, the government said personal income rose 0.6 percent in July, while personal spending rose 0.5 percent. Ms. Dudack said the personal income number was slightly lower than expected, but taken together the two reports had little impact on the quiet market.

Traders said concerns about higher interest rates after European rate increases on Thursday kept investors out of the market. Firm bond prices offered some offsetting support.

"All the technicals seem to be lining up on the possibility of a decent bounce, but everyone's concerned about tightening worldwide," said Andrew Riley, portfolio strategist at Yamaichi International.

"The market's focus is still very much on interest rates," Ms. Dudack said. "And there is some confusion over whether rates are peaking or going higher."

The best thing for the market, of course, would be for rates to ease. The real concern is whether rates will press against the double-digit level. My guess is that they will not and could ease as we get closer to the election."

She said she expected the market to remain relatively quiet until after Labor Day, and would then watch with great interest the first presidential debate between Vice President George Bush, the Republican candidate for president, and Governor Michael Dukakis, the Democratic candidate.

Northeast utilities ex-dividend was the most active NYSE issue, up 1/4 to 18 1/2. Wickes Cos. followed, gaining 1/2 to 13 1/2. Sunshine Mining was third, down 1/4 to 4. AT&T was unchanged at 25. IBM was up 1/2 to 112 1/2.

Table of stock prices (B) with columns: 12 Month High, Low, Stock, Div., Yld., PE, % Chg.

Table of stock prices (C) with columns: 12 Month High, Low, Stock, Div., Yld., PE, % Chg.

Table of stock prices (D) with columns: 12 Month High, Low, Stock, Div., Yld., PE, % Chg.

Table of stock prices (E) with columns: 12 Month High, Low, Stock, Div., Yld., PE, % Chg.

Table of stock prices (F) with columns: 12 Month High, Low, Stock, Div., Yld., PE, % Chg.

Table of stock prices (G) with columns: 12 Month High, Low, Stock, Div., Yld., PE, % Chg.

Table of stock prices (H) with columns: 12 Month High, Low, Stock, Div., Yld., PE, % Chg.

Table of stock prices (I) with columns: 12 Month High, Low, Stock, Div., Yld., PE, % Chg.

Vertical advertisement on the right side of the page, including 'Economic', 'The New U.S. Trade How Round 2 Will', and 'Currency'.

BUSINESS ROUNDUP

Jaguar's Earnings Fell 51% in the First Half

LONDON — Jaguar PLC, the British luxury car maker, said Friday that sluggish U.S. demand and a strong pound had contributed to a 51 percent drop in profit in the first half.

Sir John said the company hopes to save £50 million annually in the next two or three years by trimming costs.

Japan Insider Trading: A Tradition Is Ending

Exchange Repeals 2 Firms

TOKYO — The Tokyo Stock Exchange has reprimanded two companies, including Japan's largest steel maker, for insider stock trading by employees, an exchange executive said on Friday.

By David E. Sanger New York Times Service

TOKYO — Insider trading is becoming as hot a scandal in Tokyo as it is on Wall Street.

By 130 yen, or about \$1, to close at 1,520 yen, on reports that it would announce stronger than expected earnings.

The biggest insider case so far, involving price manipulation of a new stock issue, dates from 1972.

EUROPE: Investors Take Notice

(Continued from Page 1) managing director at Drexel Burnham Lambert.

EC and from growth in air travel to secondary European airports; Lafarge-Coppée and Bouygues, of France, and Holderbank, of Switzerland, in the construction and cement sectors; Ansaldo, of Italy, Alstom Atlantique, of France, and FKI Babcock as well as Dowty Group and Davy Corp. in Britain in the engineering sector; and Danzas, a Swiss trucking firm.

MERGER: As '92 Nears, Europe Changes Its Tune

(Continued from Page 1) sive investment bankers — especially from American and British firms — are greasing the wheels.

head of the European merger and acquisition operations of Morgan Stanley, the New York-based investment bank.

Bond Controls Bell Units' Boards

PERTH, Australia — Directors of Robert Holmes & Court's former flagship, Bell Group Ltd., resigned Friday as the Australian entrepreneur Alan Bond took control.

Court Blocks Eastern Air From Cutting Flights, Jobs

WASHINGTON — A federal judge on Friday blocked plans by Eastern Air Lines to end operations in 14 cities and eliminate 4,000 jobs, giving a victory to Eastern's unions.

Chrysler and Maserati to End Future Output Cooperation

DETROIT — De Tomaso Industries Inc. announced Friday that all future programs between Chrysler Corp. and the Italian automaker Maserati SpA have been terminated but that production of the long-awaited TC coupe would begin early next week.



Over Zia's Dea

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The next issues of Technology Quarterly will be published September 14th 1988, December 7th 1988 and March 14th 1989.

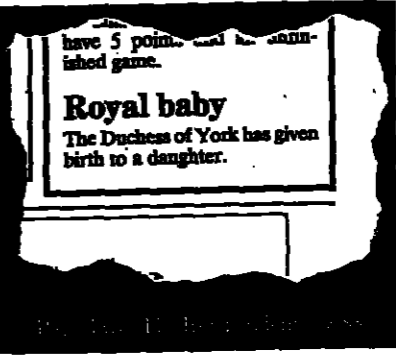
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Friday's AMEX Closing

Tables include the nationwide prices on the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High/Low, Div. Yld. PE, and various stock symbols like A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Table with columns: 12 Month High/Low, Div. Yld. PE, and various stock symbols like A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) August 26, 1988

Large table listing various international funds with columns for fund name, share price, and other financial metrics. Includes sub-sections like 'Other Funds' and 'Floating-Rate Notes'.

Kremlin Is Allowing Cooperative Bank to Be Set Up in Central Asia

MOSCOW — Soviet banking officials seeking to modernize a vital motor of the country's first cooperative bank. The bank was created after the chairman of cooperative businesses in Chirchik complained they were spending almost half their working days queuing fruitlessly at state banks.

Floating-Rate Notes

Table listing floating rate notes with columns for currency, issuer, and interest rate.

Exchange Chief After U.S. Inve... Friday's OTC Prices... Includes various financial advertisements and market information.

CURRENCY MARKETS

DOLLAR: Mark Gains as Traders Study Rate Rises

(Continued from first finance page) London dealers said they were wary after Thursday's turbulent market and were continuing to assess the dollar's short-term direction.

London Dollar Rates table with columns for currency, bid, and ask prices.

Operators were reluctant to open fresh dollar positions after volatile moves yesterday and ahead of the bank holiday weekend in Britain, one dealer said.

And a senior currency dealer at a large German bank noted that "the mark is back in favor again after yesterday's events."

The dollar's firmness against the yen reflected comments from a senior Bank of Japan official that the central bank had no plans to raise its discount rate, dealers said.

The Bundesbank, said James O'Neill, an economist at Swiss Bank Corp. in London, "was incredibly forceful yesterday."

Exchange Chief Resigns After U.S. Investigation

NEW YORK — William Bradt, chairman of the New York Mercantile Exchange, has resigned after the federal agency that regulates futures trading said his conduct "appears to have been inappropriate for the chairman of an exchange."

The NYMEX announced Mr. Bradt's resignation late Thursday after the Commodities Futures Trading Commission issued a report that cleared him of violating securities laws or exchange regulations but raised questions about his personal business contacts.

Mr. Bradt, an independent oil trader, was elected to a two-year term as chairman in March 1981 after serving three years as a board member. As is usual for exchange officials, most of whom are NYMEX members, Mr. Bradt had maintained his business, WMB Associates, while serving on the board and as chairman.

COOPERATE: After Interest Rate Increases, the Economic Family Debate Is Renewed

(Continued from first finance page) Minister Gerhard Stoltenberg, Economics Minister Martin Bangemann and Kad Otto Pöhl, president of the Bundesbank, were openly critical of what they viewed as the Reagan administration's efforts to "talk the dollar up."

operation could have prevented the collapse. West Germany has been criticized by the United States and its European trading partners for what they see as too sluggish economic growth and an obsession with inflation.

But public criticism is a two-way street. Before the global stock collapse of October, when West German interest rate increases triggered a round of monetary tightening around the world, James A. Baker 3d, then the U.S. Treasury secretary, threatened to talk the dollar down if the Bundesbank persisted with such policies.

He also pointed out that West Germany has the highest real per capita income growth of any industrialized nation, averaging 8 percent over the past two years.

The collapse made it a moot point, as all major industrial nations slashed interest rates to ensure liquidity to the financial system. Economists are still arguing about whether closer economic co-

operation could have prevented the collapse. West Germany has been criticized by the United States and its European trading partners for what they see as too sluggish economic growth and an obsession with inflation.

He also pointed out that West Germany has the highest real per capita income growth of any industrialized nation, averaging 8 percent over the past two years.

Despite these positive factors, the foreign-exchange market has driven the mark lower and the dollar higher. West Germany is heading toward its second consecutive record trade surplus and the U.S. trade deficit has begun to grow.

"The problem of inflation is different in the U.S. than it is here. Interest rates that are economically bearable in the U.S. are not here and there is danger that the Bundesbank's move will give impetus toward further increases elsewhere. This could lead us into a situation similar to the pre-crash days."

Part of the problem in balancing international cooperation against national responsibility, economists said, is that politicians will readily agree at a summit meeting that strong economic medicine is needed to solve a particular problem. Then they go home, judge the political winds and change their minds.

Mr. Seidler said: "It is very difficult for nations to take care of their responsibilities in both the international and national areas."

pean Community market planned for 1992, there has been at least one bout of muddling between the Bundesbank and the French Finance Ministry over interest rates.

While both sides made it clear that they had coordinated the rate rises on Thursday, tensions remain in the neighborhood.

"The French may feel they are too much at the mercy of the Bundesbank," Mr. Zapf said. "They haven't been able to solve their bilateral problem, so they've become internationalist."

PORT: Rotterdam Fathoms New Technologies and the Growing Business of Distribution

(Continued from first finance page) that this southernward movement will put Rotterdam on the periphery of Europe," Mr. Verboom said.

electronic message network linking the port's customers to shipping lines, cargo agents and freight forwarders.

"But Rotterdam can continue to compete with Mediterranean ports simply by doing things better, by offering shorter waiting times and better service."

Called the International Transport Information System, or INTIS, it is designed to create a "paperless" transfer of documents and to allow exporters and importers to keep track of cargo movements.

Mr. den Dunen said Rotterdam had yet to feel any pinch from southern European competitors, citing the examples of customers in southern Germany who continue to choose Rotterdam over the Italian port of Genoa, which is nearer.

To keep down costs, manufacturers seek to time carefully the arrival of their goods in the harbor to coincide with expected deliveries to customers. This would avoid the expense of storage.

European currency dealers said Friday that a cap appeared to have been put on the dollar for now.

"It used to be the case that the harbor did not spring into action until a ship had actually arrived," he said. "By keeping track of goods electronically while they're still at

ly in terms of geography, and activity in the harbor revolved around the ship once it arrived in port. Now, a harbor is just part of the long, logistical chain that links producers and consumers. What we want is to be the nerve center of that chain, because that's where the growth is."

He said the transportation of goods had become an integral part of manufacturers' inventory control. To keep down costs, manufacturers seek to time carefully the arrival of their goods in the harbor to coincide with expected deliveries to customers. This would avoid the expense of storage.

sea, firms in the harbor can operate more efficiently and extend their role over a longer segment of the logistical chain."

So far, about 50 firms have joined INTIS, from the Dutch electronics giant Philips and the Heineken breweries to the Nedlloyd shipping lines and a number of Rotterdam stevedores and porting agents. Eventually, the port's electronic mailbox aims to link up hundreds of exporters and shipping companies.

In its 1987 annual report, the Dutch national planning agency warned that the automated information systems of Hamburg, Bremen and Le Havre were further along than Rotterdam's. City and port officials deny this, arguing that the agency's view has been overtaken by events.

Similarly, in physical distribution, the Belgian port of Antwerp, with its strong links to the car and chemicals industries, is considered to be ahead of Rotterdam.

Antwerp has also made greater headway than Rotterdam in capturing another "value-added" harbor activity — the combining and repacking of "less than container loads" into full container loads.

LCLs account for 20 percent of Antwerp's container trade, compared with just 10 percent for the Dutch port.

Although the largest Dutch transportation companies are already involved in distribution, the Albrandswaard distripark, with a planned annual capacity of 110,000 containers, would allow many more smaller firms to become active in distribution and other value-added services.

Friday's OTC Prices. NASDAQ prices as of 4 p.m. New York time. This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar volume.

Table of OTC prices for various stocks, including columns for stock name, price, and change.

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Friday's AMEX Closing. Tables include the nationwide prices on this closing on Wall Street and do not reflect local exchanges.

Table of AMEX closing prices for various stocks, including columns for stock name, price, and change.

ACROSS
1 Contained
5 Sumkon
9 Flicka's
13 Mount
18 Heathen
19 Melville novel
20 Creator of
22 Rumba
24 Director-
28 Cato's "to be"
29 Osprey's
30 Azimuth
31 Bernard
32 "Call Me Madam"
33 Also
34 Home-school
35 Francis, for
36 Epicedia, e.g.
38 Rival of 87
40 Berin
41 Teredo
43 Collar
46 "The
47 Stomata
48 Actor-hero

Trace the Transitions By T. W. Underhill
A crossword puzzle grid with numbers 1 through 136.

DOWN
1 Horse-drawn
2 Goods
3 Hall
4 Genetic initials
5 Snakes often
6 Last words
7 Body of
8 Birler's need
9 Silent-film star
10 Picador
11 N.L. home-run
12 Scheme
13 Sigh in
14 School
15 Cods' relatives
16 Baron of "Der
17 Jigger
18 Buonarroti
19 Undivided
20 Hawaiian
21 Where
22 French
23 Operatic
24 Author of
25 Sigh in
26 French
27 Author of
28 "The
29 Osprey's
30 Azimuth
31 Bernard
32 "Call Me Madam"
33 Also
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35 Francis, for
36 Epicedia, e.g.
38 Rival of 87
40 Berin
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43 Collar
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47 Stomata
48 Actor-hero

49 Pop
50 Author-clergy-
51 Flicka's
56 Granny Smith,
57 "Betsy
58 New Zealand
59 System
60 Huff
61 Fable, e.g.
62 Mindanao
63 Director-
64 Pilaster
65 Mark Antony's
67 Decline
69 Certain berths
72 Expert
73 Australian-
80 Essay
81 Ose cathedral
82 Lothian slope
83 Market town of
84 Sculptor
85 Metal
86 Tardis
87 Radames's
88 Actor-hero
89 "The
90 Loath
92 East Coast fish
93 Actor-hero
94 West Coast
95 Vicious eel
97 Musicalist
98 Nobelist
99 Jigger
100 "Town,"
101 Nobel Peace
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104 Japanese
105 Japanese
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136 Japanese

TOLSTOY
By A. N. Wilson. 572 pages. \$25. W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110.

BOOKS
Leo Tolstoy. "I have never met a single man who was morally as good as I am, who has always in every situation been drawn, as I have been, to the good. Who, like me, is always ready to sacrifice everything for this ideal. It is on this account that I find no society in which I feel at home."

TOLSTOY: The Ultimate Reconciliation
By Martine de Courcel. 458 pages. \$27.50. Charles Scribner's Sons/Macmillan, 866 Third Avenue, New York, N. Y. 10022.

Books section continues with reviews of Tolstoy's works and other literary pieces.

DENNIS THE MENACE
A cartoon strip featuring Dennis the Menace and his dog Ruffalo.

Books section continues with reviews of Tolstoy's works and other literary pieces.

PEANUTS
GUESS WHAT, CHUCK! WE WERE LOST IN THE WOODS... IT WAS SO DARK WE COULDN'T SEE A THING!
WE FOUND OUR WAY HOME BY CHOMPING WINTERGREEN CANDY AND MAKING SPARKS! PRETTY CLEVER, HUH? ALSO, WE BROUGHT YOUR STUPID DOG HOME...
SEE YOU IN THE DARK, CHARLES!

BLONDIE
HOW WAS YOUR "IT WAS A DINNER LAST DISASTER" NIGHT?
WHAT WAS THE PROBLEM?
BY THE TIME I USED ALL MY LABOR-SAVING DEVICES AND THEN HAD TO CLEAN THEM!
I WAS TOO TIRED TO EAT

ANDY CAPP
THE WAY THE BLOKES SWARM ROUND HER... SHE'S GOT WHAT IT TAKES...
I STILL WOULDN'T SWAP MY PET... I KNOW, PET... I'VE GOT WHAT HE TAKES...
WIZARD OF ID
THIS MAN WAS DRINKING WHILE ON DUTY! WHAT DO YOU HAVE TO SAY, SOLDIER? I THOUGHT IT WOULD BE FAIRER TO HAVE THE HANGOVER ON MY OWN TIME, YOUR WORSHIP

REX MORGAN
MAY I VISIT JEFFREY FOR A FEW MINUTES BEFORE I GO HOME, DR. MORGAN? YES, MISS VALETTE?
I WANT YOU TO KNOW THAT WE'RE VERY CONCERNED ABOUT YOU, MR. ARIGON! WELL, I HOPE SO. DO YOU THINK I'LL RECOVER? MAYBE THIS WILL HELP!

GARFIELD
GEORGE! THAT CAT IS AT THE WINDOW AGAIN! DON'T WORRY, MARTHA. HE CAN'T GET IN HERE. WHAT'S THAT NOISE?! SOUNDS LIKE A GLASS CUTTER! CALL THE POLICE!

WEATHER
EUROPE
HIGH LOW
ASIA
HIGH LOW
AFRICA
HIGH LOW
LATIN AMERICA
HIGH LOW
NORTH AMERICA
HIGH LOW
MIDDLE EAST
HIGH LOW
OCEANIA
HIGH LOW

World Stock Markets
Via Agence France Presse Closing prices in local currencies, Aug. 26
Table with columns for Amsterdam, London, Zurich, Tokyo, Singapore, Stockholm, Paris, and other international markets.

Major League Statistical Leaders
Table with columns for Player, Team, and various statistics like Runs, Hits, Errors, etc.

WEATHER
EUROPE
HIGH LOW
ASIA
HIGH LOW
AFRICA
HIGH LOW
LATIN AMERICA
HIGH LOW
NORTH AMERICA
HIGH LOW
MIDDLE EAST
HIGH LOW
OCEANIA
HIGH LOW
Herald Tribune
Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

Distance
Vantage Point
Defusing
Scoreboard
Major League Statistical Leaders
Major League Standings
National League
American League
International Stock Markets
A COLUMN ON NON-U.S. STOCK MARKETS, ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE

هكذا من الأبطال

SPORTS

A Distance Runner's Marathon of Disputes

By Jill Jolliffe
New York Times Service
FOZ DO DOURO, Portugal — Portugal's leading athlete, Rosa Mota, who won the marathon at the world championships last year and the Boston Marathon earlier this year, is in peak form to win a gold medal at the Olympic Games next month.

Man Catholic northern Portugal. Unmarried woman usually were chaperoned everywhere, and when Mota first began running in the streets of Porto, she faced jeers from men who told her that her place was at home doing the housework.

al in the women's marathon in Seoul, and that she would be training to a strict discipline, choosing her races. As a member of the federation she was obliged to represent Portugal in a certain number of international races. When the federation demanded that she run in the Monte Carlo road race in November, she refused.

Sports journals urged that she be allowed to run, when the possibility arose that she would be excluded from the Olympic team. And Soares said he personally would intervene if the federation persisted in this vein. When the suspension ended, Mota refused to rejoin the federation. But she has maintained good relations with the Portuguese Olympic Committee, whose officials have assured her of a place on the team.



Rosa Mota's biggest hurdle may not be her opponents in Seoul.

should have been tranquil for me," she said. "Instead, I've been under enormous psychological pressure and wasted much time traveling to meetings in Lisbon with officials."

for Seoul. But she does not underestimate her competition. She says her main rivals are Lisa Martin of Australia, Grete Waitz of Norway, Katrin Dörre of East Germany, Zoya Ivanova of the Soviet Union and Zhao Youfang of China.

Talks Fail, Dashing Seoul's Hopes for North to Join Games

By Peter Maass
Washington Post Service
SEOUL — North Korea and South Korea failed Friday in a fourth round of talks to narrow their differences over the Seoul Olympics and a South Korean official said that there now was "no hope" of persuading the Communist North to participate in the Games next month.

cooperation are genuine or whether each side agreed to the continuation out of a fear of being blamed for scotching the stalled talks. It also is unclear whether South Korea now has less reason to fear that North Korea might try to disrupt the Games through terrorism.

VANTAGE POINT/Ira Berkow
Defusing a Boss's Admitted Confusion

NEW YORK — The Boss admits he is confused. In his most recent missive, circulated on Monday, he wasted no time in confessing it. He began, "The Boss is really confused."

This they see as the reality of civilization. Thus, if we read the doctor correctly, we have here the quintessential exemplification of irreconcilable antagonism.

ed because he is not only having a disappointing season — for Mattingly, but excellent by most standards — but because the season had "guaranteed" a pennant for the Yankees.

clubhouse. "We're the same as in any walk of life. My father was a mailman in Evansville, and I know that if there was a boss on him all the time, it would affect the quality of effort."

Rookie Lifts Reds Over Cardinals, 4-1

Compiled by Our Staff From Dispatches
CINCINNATI — A 24-year-old right-hander making his major-league debut Thursday night lifted the Cincinnati Reds to the high point of their season.

It was Schiraldi's second complete game of the season and he has 109 strikeouts in 127 1/3 innings. He improved to 4-0 in his last six starts.

BASEBALL ROUNDUP

over 500 for the first time this season and closed within 2 1/2 games of second-place San Francisco and Houston, and seven games of first-place Los Angeles in the National League West.

Reggie a Yankee Again? Bill Goodstein, a New York lawyer, said Thursday night that he talked to George Steinbrenner about the possibility of Reggie Jackson's joining the Yankees as a player for the final month of the season.

SCOREBOARD

BASEBALL

Major League Statistical Leaders

Table with columns for Player, Team, and Statistics (G, AB, R, H, RBI, etc.) for American League and National League.

Major League Standings

Table showing league standings for American League and National League, including East, West, and National League divisions.

TRANSITION

BASEBALL

NATIONAL LEAGUE
CINCINNATI — Sent Tim Lincecum pitcher to the Nationals of the American Association. Activated Keith Brown, pitcher. Moved Ron Robinson, pitcher, from the 15-day to the 30-day disabled list.

FOOTBALL

BRITISH COLUMBIA — Added Lal Pascoe, kicker, to the roster. Activated James Hood, wide receiver, from the practice roster. Released Tim Kearns, wide receiver, and added him to the practice roster.

TRANSITION

COLLEGE

ARIZONA ST. — Named Mike Aiden assistant athletic director for administration. Announced that David Miles, basketball forward, is academically ineligible.

FOOTBALL

INDIANA ST. — Named John Gortland women's cross country and track and field coach and John McWhorter coordinator for men's and women's track and field programs.

TENNIS

U.S. Open Draw

The first-round draw for seeded players in the United States Open tennis tournament which begins Monday at the National Tennis Center in New York.

WOMEN

STEFF GROT (1), West Germany vs. Elizabeth Almer, Australia; Sylvia Hanika (15), West Germany vs. Sara Gavarró, Spain; Chris Evert (3), U.S. vs. Conchita Martínez, Spain; Lori McNeil (9), U.S. vs. Iva Budarova, Czechoslovakia; Barbara Potter (12), U.S. vs. Wilfried Probst, West Germany; Manuela Maleeva (4), Bulgaria vs. Nigela Dink, Brazil; Gabriela Sabatini (5), Argentina vs. Bettina Fulke, Argentina; Claudio Kohde-Klotz (10), West Germany vs. Anselmi Kaneloushian, Greece; Larissa Savchenko (14), Soviet Union vs. Laura Galarraga, Italy; Pam Shriver (6), U.S. vs. Anne Smith, U.S.; Natalia Zvereva (8), Soviet Union vs. qualifier; Zina Gerasimova (11), U.S. vs. Hilda Previc, Australia; Mary Joe Fernandez (12), U.S. vs. Sherry Stratford, U.S.; Larissa Savchenko (14), U.S. vs. Catarina Lindqvist, Sweden.

TENNIS

WOMEN

STEFF GROT (1), West Germany vs. Elizabeth Almer, Australia; Sylvia Hanika (15), West Germany vs. Sara Gavarró, Spain; Chris Evert (3), U.S. vs. Conchita Martínez, Spain; Lori McNeil (9), U.S. vs. Iva Budarova, Czechoslovakia; Barbara Potter (12), U.S. vs. Wilfried Probst, West Germany; Manuela Maleeva (4), Bulgaria vs. Nigela Dink, Brazil; Gabriela Sabatini (5), Argentina vs. Bettina Fulke, Argentina; Claudio Kohde-Klotz (10), West Germany vs. Anselmi Kaneloushian, Greece; Larissa Savchenko (14), Soviet Union vs. Laura Galarraga, Italy; Pam Shriver (6), U.S. vs. Anne Smith, U.S.; Natalia Zvereva (8), Soviet Union vs. qualifier; Zina Gerasimova (11), U.S. vs. Hilda Previc, Australia; Mary Joe Fernandez (12), U.S. vs. Sherry Stratford, U.S.; Larissa Savchenko (14), U.S. vs. Catarina Lindqvist, Sweden.

TOURNAMENT RESULTS

ASIA: Martina Navratilova (1), Czechoslovakia vs. qualifier; Andrea Giamberini (14), Ecuador vs. Javier Sanchez, Spain; Stefan Edberg (3), Sweden vs. qualifier; Mikael Pernersson (12), Argentina vs. Kim Flach, U.S.; Jimmy Connors (6), U.S. vs. Augustin Morero, Mexico.

Green Drops Charges Against Tyson

NEW YORK (NYT) — Mitch Green, the fighter who said he was punched by Mike Tyson in a street fight early Tuesday in Harlem, has withdrawn assault charges against the heavyweight boxing champion.

2 Plead Not Guilty in U.S. Fraud Case

NEW YORK (NYT) — Norby Walters and Lloyd Bloom, the two agents accused of racketeering, mail fraud and extortion in connection with their contracts with college athletes, have pleaded not guilty at their arraignment in federal district court in Chicago.

BASEBALL

Major League Statistical Leaders

Table with columns for Player, Team, and Statistics (G, AB, R, H, RBI, etc.) for American League and National League.

Major League Standings

Table showing league standings for American League and National League, including East, West, and National League divisions.

Longines advertisement featuring a watch and the text 'You have a date with Longines Precision' and 'Grand Prix of Belgium, Spa'.

